

LAND OPPORTUNITY ASSESSMENT

BARTON DEVELOPMENT
WILLMORE ECONOMICS

LAND OPPORTUNITY ASSESSMENT

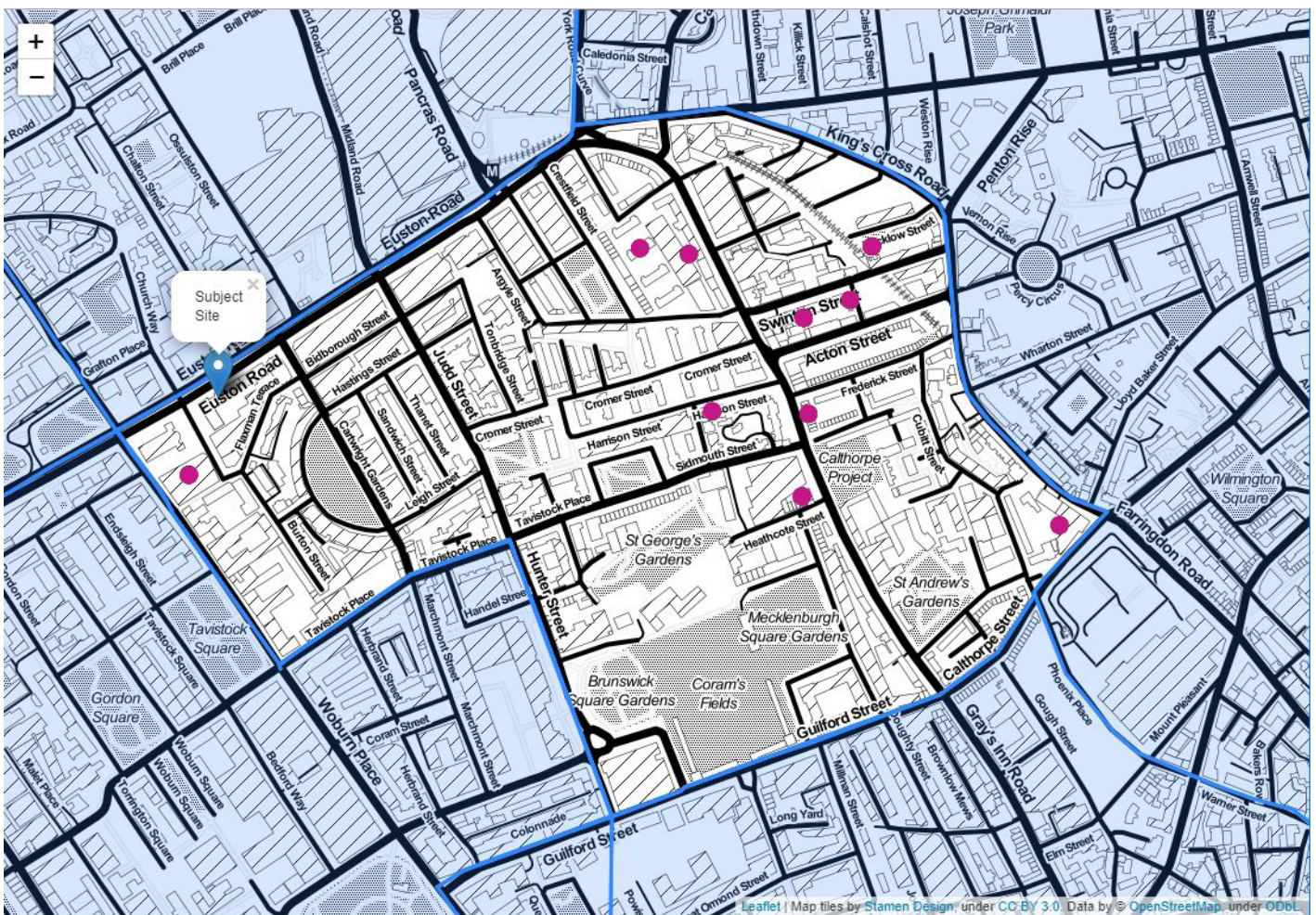
Duke's road is situated within the London Borough of Camden located within the King's Cross Ward. It lies approximately 1.8 miles north of central London and benefits from strong public transport links, with London Euston and Euston square underground (Circle, Metropolitan and Hammersmith and City line) merely 0.3 miles away, with Kings Cross St. Pancras (Circle, Metropolitan and Hammersmith and City line, Piccadilly, Victoria, Northern lines) and St. Pancras International also in close proximity at 0.4 miles away.

The area is amongst a lively centre experiencing daily work commutes and international tourists. The area hosts a substantial variety of retail, entertainment and leisure facilities catering for all audiences benefitting from west-end cultural presence.

Development Land

Desktop searches for brownfield development opportunities have been undertaken within the Kings Cross Ward with no appropriate sites currently actively marketed.

Planning Pipeline

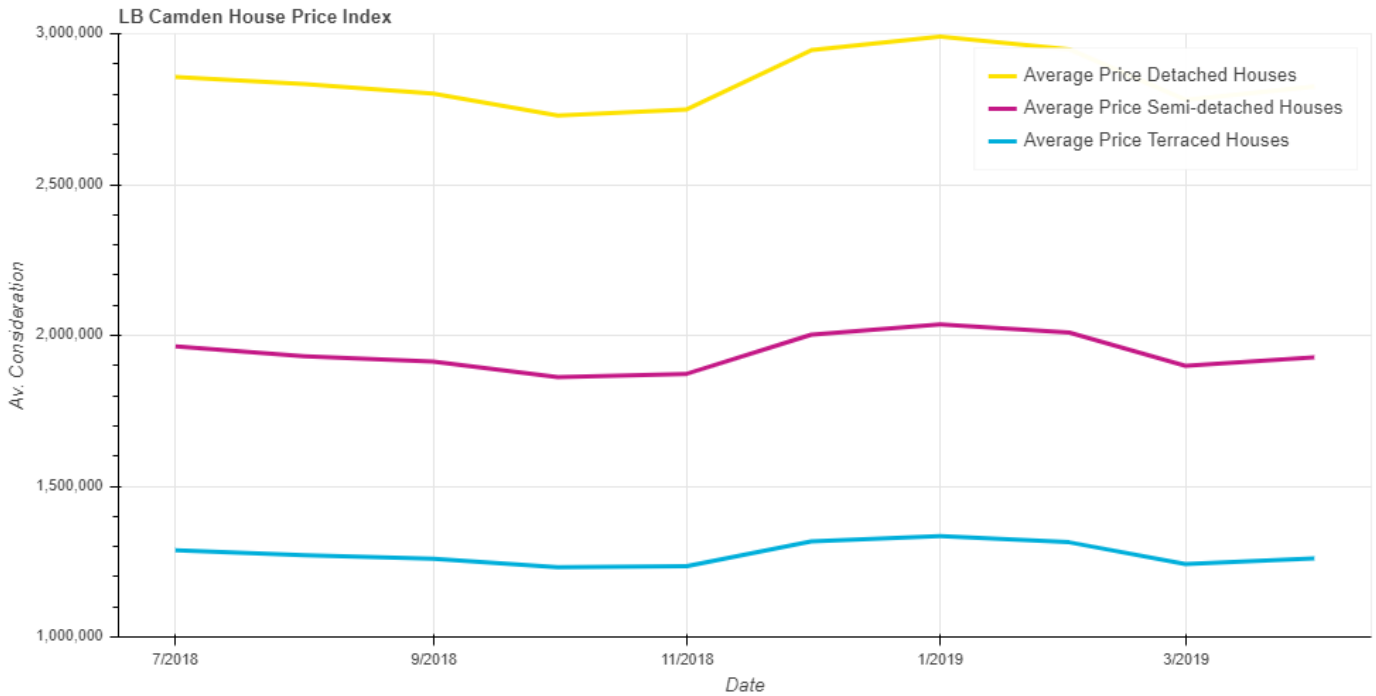


Residential Conversion

The site falls within the Central Activities Zone ("CAZ") Article 4 Direction which removes permitted development rights in connection with commercial use classes.

Given the presence of this, alongside the shortage of available land, it is considered necessary to explore residential conversion options that offer the opportunity to provide c.560 sqm (5,446 sqft) GIA.

The July 2019 RICS Residential Market Survey results show some of the improvement seen in near term expectations series last month has been partly reversed this time out. In particular, the outlook for prices three months ahead has turned slightly negative once more, while respondents envisage sales remaining flat over the same time frame. That said, new buyer enquiries picked up slightly for the second consecutive month, although this has yet to feed into any meaningful increase in agreed sales.



Alongside this, new instructions to sell were seen as unchanged for the second successive report. This follows a string of eleven consecutive monthly declines in fresh listings beforehand. Even so, respondents continue to report that the volume of market appraisals undertaken over the month was down on the same period of last year. Accordingly, it seems there is little prospect of a sustained rise in supply coming onto the market in the immediate future. (Source: RICS Residential Market Survey July 2019)

The Kings Cross Ward is largely characterised by period townhouses. Transaction volumes are relatively low within the ward, reflecting the prime nature of much of the housing stock.

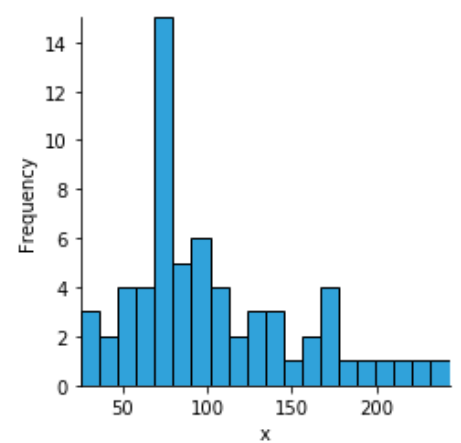
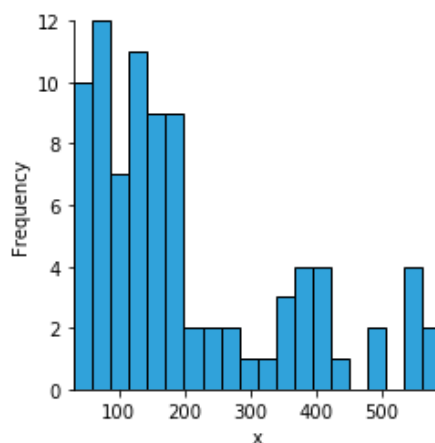
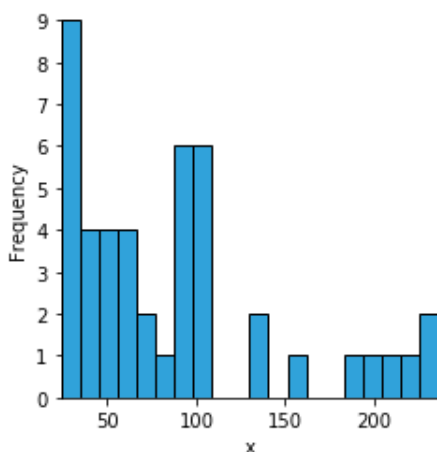
According to MHCLG data the mean GIA for terraced townhouses within the King's Cross Ward is 144 sqm (1,550 sqft) upto a maximum area of 592 sqm (6,372 sqft). Only two dwellings are greater than the 560 sqm, both of which are on John Street, WC1N, with HM Lands Registry data revealing that one of these properties transacted for £6.750m in May 2016. A similar property in need of conversion works is currently being marketed for £6.500m (see attached particulars).

The RICS Build Cost Information Service (BCIS) currently records a range of residential conversion costs for buildings of 3 to 5 storey heights of £1,080 psm to £4,277 psm, with a mean figure of £1,756 psm (c.£163 psf). It is therefore likely that any opportunity such as this would further require in excess of £800,000, after further usual construction allowances taken into account.

It is therefore estimated that a budget allowance in excess of c.£7.000m would be required in order to deliver affordable housing through a suitable donor site within the Ward.

Conclusions

Whilst it is clear there are few opportunities for the delivery of LBCs policy within the Kings Cross Ward due largely to the character of the area and prevailing land uses, were a suitable site to be found then it is reasonable to assume there would be further issues relating to the practicalities of residential conversions alongside management issues within period buildings.



APPENDICES



John Street, WC1N

£6,500,000

Dexters



John Street, London, WC1N

A substantial Grade II Listed Georgian house with attached mews and planning for full conversion to residential use in this outstanding location just north of Grays Inn.

The main house has six floors, including a full height mansard extension with many imposing features including double front doors with stunning original fan lights and a splendid cantilever stone staircase from the ground floor up. The house retains its mews house, which was entirely re-built, post war. The main house is currently listed as a B1 office space with multiple lettable rooms and the mews is arranged as two flats and parking for approximately four cars. The garden is west facing.

There is planning to convert the entire site to residential including a splendid family home with staff accommodation and a versatile mews house with parking. The current floor plate is over 7,000 Sq Ft GIA including the mews and provides a serious opportunity for a buyer to maximise the potential of this property. The property will be sold with complete vacant possession.

John Street is located between Russell Square and Chancery Lane underground stations with easy access to Holborn and Kings Cross. The Brunswick shopping centre at Russell Square provides plenty of restaurants, high street shops and a Waitrose.

Features

House & Mews
Low Stamp Duty
Development Potential
Grade II Listed
Planning Consent
Garden







John Street, London, WC1N



Approximate Square Footage Within Red Line **7323 Sq Ft - 680.32 Sq M**
(Excluding Store)

For illustration Purposes Only - Not To Scale Floor Plan by www.nogaphotostudio.com Ref: No 38277
This floor plan should be used as a general outline for guidance only. Any intending purchaser or lessee should satisfy themselves by inspection, searches, enquiries and full survey as to the correctness of each statement. Any areas, measurements or distances quoted are approximate and should not be used to value a property or be the basis of any sale or let.

Dexters

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Sales
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Energy Rating: Exempt. We aim to make our particulars both accurate and reliable. However they are not guaranteed; nor do they form part of an offer or contract. If you require clarification on any points then please contact us, especially if you're traveling some distance to view. Please note that appliances and heating systems have not been tested and therefore no warranties can be given as to their good working order.

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